

FINANCIAL AND COMMERCIAL.

WENNSAW, Oct. 23.—6 P.M.

The gold market has been steady and only moderately active to-day, the opening range having been from 140½ to 141½, with the closing transaction at 141½ and the closing one at 141½. The latest quotation on the street was 141½ a 165¾. The demand for cash gold continues active, and loans were made at 141½, 142, 32, 34, 54, 74, 76 & 142 a 162 per cent per diem respectively in favor of the holder of the coin. This indicates the extent of the "short" interest made in anticipation of the effect of the disturbance of the November interest on the public debt amounting to \$24,900,000. A large portion of this is, however, due to foreign bondholders, and cash remittances will have to be made accordingly, unless in those instances where the interest is diverted to the purchase of fresh bonds. The gross clearings amounted to \$26,258,600, the gold balances to \$1,295,762 and the currency balances to \$2,287,433.

The stock market has been feverish throughout the day, and, on the whole, heavy, while the alternations of strength and weakness were even more frequent than yesterday. A decline was established in every stock on the list, and Erie at one time touched 60½. The street is becoming more bearish by degrees, and the bull cliques are restless under their heavy load, and anxious to realize. Monier is, however, in abundant supply for the time being at seven per cent, although there are no transactions below this rate, even in government securities. In the discount line, nevertheless, there is an improvement, and prime commercial paper is very difficult of sale, even at 3 & 4 per cent above the legal rate, although the banks still quote at seven. The pressure upon the latter for accommodation is so great that they can only respond to a small part of the applications made to them, and they limit their favors to their best and most pressing customers, which include the Western banks, whose necessities are as urgent as those of our city merchants, who mingle, in many instances, indignation with regret at the treatment their paper receives from the banks. It is somewhat remarkable, under these circumstances, that more foreign capital is not finding its way across the Atlantic for employment here. Money is as great a drug as it ever was in England, although the Bank of Amsterdam has just raised its rate of interest from two and a half to three per cent. The Bank of England rate is still two per cent, a point which has been reached only twice within a quarter of a century, and the lowest in its history; yet capital seeks safety for employment where it is considered secure, while all Europe is full of needy borrowers. Only first class credit or ample collateral security wins upon the confidence of money lenders and thus, with a picture of honorable funds on all sides, it is difficult to borrow. It is like "water, water everywhere, but not a drop to drink."

All this is the result of the distrust created by the financial panic of last year, and the maintenance of the rate of discount at ten per cent by the Bank of England long after the necessity for it had passed away. Legitimate enterprises and speculation received a shock then which they have not yet fully recovered from. With a market here, however, which will pay seven per cent for capital on loan, and with United States six per cent gold bearing securities at a point so low that they can be purchased at a fraction over 60 in coin, it will be surprising if the present inducements to employ foreign capital in this country are not longer disregarded, and parties partly with consols which pay only three per cent per annum, selling at 94 in London.

Government securities were steady in tone but quiet at the counters of the leading dealers, and the disposition of all but those identified with the "short" interest is to buy rather than to sell them—the belief in a sharp recovery from the recent speculative depression being general. The fact that the pre-twentieths of 1865 are three per cent higher than those of 1862 causes the foreign demand to turn, to some extent, in their favor; but the equalization of the quotations for the 1862's and 1865's will involve time, although certain to take place ultimately, the latter being identical with the former in every respect, excepting that they have three years longer to run. Those who sell governments and buy high-priced railway shares will find before long that they have made a serious mistake, for while the gold bonds are selling considerably below their real value the others are at a point considerably above 90. The market closed dull at the subjoined quotations:—Registered, 1881, 111½ a 111½; coupon, 1881, 111½ a 111½; 5-20's, registered, 1882, 113½ a 114; 5-20's, coupon, 1882, 112½ a 112½; 5-30's, coupon, 1884, 109½ a 109½; 5-30's, coupon, 1885, 109½ a 109½; 5-30's, registered, 100 a 109½; 10-40's, coupon, 100½ a 100½; 10-40's, registered, 100 a 109½; June 7, 104½ a 103; July 7, 103½ a 103; August 7, 103½ a 103; September 7, 103½ a 103; October 7, 103½ a 103; November 7, 103½ a 103; December 7, 103½ a 103; January 7, 103½ a 103; February 7, 103½ a 103; March 7, 103½ a 103; April 7, 103½ a 103; May 7, 103½ a 103; June 7, 103½ a 103; July 7, 103½ a 103; August 7, 103½ a 103; September 7, 103½ a 103; October 7, 103½ a 103; November 7, 103½ a 103; December 7, 103½ a 103; January 7, 103½ a 103; February 7, 103½ a 103; March 7, 103½ a 103; April 7, 103½ a 103; May 7, 103½ a 103; June 7, 103½ a 103; July 7, 103½ a 103; August 7, 103½ a 103; September 7, 103½ a 103; October 7, 103½ a 103; November 7, 103½ a 103; 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